

Message Text

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FM SECSTATE WASHDC

TO AMEMBASSY NOUAKCHOTT

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E.O. 11652 N/A

TAGS: APUB, MR

SUBJECT: PRESS RELEASE ON EXIMBANK LOAN TO MAURITANIA

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON
THE DIRECT LOAN OF DOLS 4,298,850 TO THE GOVT. OF MAURITANIA.
RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN WASHINGTON,
D.C. FOR A.M. PAPERS, WEDNESDAY, OCTOBER 3, 1973.

QUOTE: EXIMBANK'S FINANCIAL ASSISTANCE SUPPORTS DOLS 9.5
MILLION SALE OF U.S. EQUIPMENT FOR SUGAR REFINERY IN MAURITANIA

TO SUPPORT A DOLS 9,553,000 SALE OF U.S. GOODS AND SERVICES
REQUIRED FOR CONSTRUCTION OF A SUGAR REFINERY IN MAURITANIA,
THE BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK OF THE UNITED
STATES HAS AUTHORIZED A DIRECT LOAN OF DOLS 4,298,850 TO
FINANCE 45 PERCENT OF THE TOTAL U.S. COSTS AND A FINANCIAL
GUARANTEE OF A LOAN OF DOLS 4,298,850 FROM BANKERS TRUST
COMPANY OF NEW YORK, TO FINANCE ANOTHER 45 PERCENT OF THE COSTS,
ACCORDING TO EXIMBANK'S CHAIRMAN HENRY KEARNS. THE LOANS
IS TO THE GOVERNMENT OF MAURITANIA WHICH WILL MAKE CASH PAYMENT
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OF 10 PERCENT OF THE TOTAL U.S. COSTS OR DOLS 955,300.

EXIMBANK WILL ALSO PROVIDE A FINANCIAL GUARANTEE OF A
LOCAL COST LOAN OF DOLS 1,433,000.

THE PROJECT IS FOR CONSTRUCTION OF A NEW SUGAR REFINERY TO
PROCESS IMPORTED RAW SUGAR TO REFIN 160 METRIC TONS PER DAY.
THE PLANT WILL BE LOCATED AT NOUAKCHOTT, THE CAPITAL OF MAUR-
ITANIA, LOCATED ON THE WEST COAST. LANG ENGINEERING COMPANY
OF CORAL GABLES, FLORIDA, WILL UNDERTAKE THE PROJECT ON A
TURNKEY BASIS, TRAIN PERSONNEL TO OPERATE THE PLANT, AND
EVENTUALLY TURN OVER THE OPERATIONS TO THE CITIZENS OF
MAURITANIA.

THE LOANS ARE TO BE REPAID IN 20 SEMIANNUAL INSTALLMENTS
BEGINNING MAY 15, 1976, WITH EXIMBANK'S DIRECT LOAN OF DOLS
4,298,850 TO BE REPAID OUT OF THE LAST 10 INSTALLMENTS WITH
INTEREST AT AN ANNUAL RATE OF 6 PERCENT ON OUTSTANDING BALANCES.
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